



LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

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June 18, 2013

The Honorable Board of Directors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Directors:

APPROVE 2013 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND ALLOCATE EXCESS FUNDS (ALL DISTRICTS - 3 VOTE ITEM)

SUBJECT

Approval of the recommended actions will approve the 2013 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State of California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects which may result in a potentially significant physical impact on the environment.
2. Approve the 2013 Plan of Revenues and Expenditures, which identifies \$36,047,000 in available Excess Funds for allocation in FY 2013-14 as shown in Attachment I.
3. Find the implementation of changes are appropriate in the allocation of funds for FY 2013-14 and forward under Section 24 (a) of the 1996 Proposition, Section 21 (a) of the 1992 Proposition and Section 21 (b) of the 1996 Proposition, now that the restrictions under Section 23 (a) expire at the end of this fiscal year, FY 2012-13.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Section 21 (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual plan be prepared and approved by the Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the annual plan. First, the annual plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions), by the end of FY 2008-09. Second, the annual plan must identify to the Board any available Excess Funds and designate the amount of such excess which, according to an approach prescribed by the 1996 Proposition and an implementation of that approach by an independent financial consultant, may be allocated for additional projects.

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2013 Plan of Revenues and Expenditures (Plan), as required by the Safe Neighborhood Parks Proposition of 1996, and make an additional \$36,047,000 of Excess Funds available for additional capital outlay projects in Fiscal Year 2013-14.

Fiscal Year 2013-14 is year 21 of the 1992 Proposition. This marks expiration of restrictions on allocation of revenues under Section 23 (a) which were in effect during the first 20 years of the 1992 Proposition. As such, approval of this action will also allocate a portion of Excess revenues to maintenance and servicing (M&S) for Excess Fund funded projects as well as make allowances to reimburse actual administrative costs after the 20th year of each Proposition or starting in fiscal years 2013-14 and 2017-18 for the 1992 and 1996 Propositions, respectively.

According to the 1996 Proposition, Available Excess is determined as the maximum amount available to be used from balances and revenues, including assessments and interest earnings while funding all expenditures, including capital outlay project expenditures, debt service for related bonds, M&S, and administrative costs, of the Open Space District as required. Excess Fund deposits are then calculated using 80% of Available Excess. The continuous rollover of the balance of 20% of Available Excess was established to serve as a safety mechanism for ensuring fiscal responsibility during uncertain times. Using the rollover balance in a manner consistent with the approach established for the determination of the Available Excess amount each year, this action recommends that going forward, effective FY 2013-14, a portion of that 20% be allocated to offset the anticipated future funding shortfall associated with the administration of the District. The Plan in several scenarios illustrated that the District will close out FY 2018-19, after sunset of the 1996 Proposition, with more than \$123 million in Excess Funds, with no additional revenues to be collected to fund administration except minimal amounts from delinquencies. The District expenditures have been withdrawing from the revenue reserved in the Administrative Fund from prior year collections. If the administration of the District were projected to operate for another 10 years after sunset of the 1996 Proposition, the District is projected to have a shortfall of approximately \$22 million even with provision for decreasing of personnel towards the later years. It is anticipated that the District will need to operate beyond 10 years after sunset of the 1996 Proposition.

This action, upon approval by the Board, will fund the District administrative operations in the future when the reserves are depleted, and will ensure continuity in management of unspent funds in the Grant Funds, the Excess Funds and the Maintenance and Servicing funds, without the need for any direct financial support from the County. Likewise the District will have the capability to fund limited personnel to oversee grants and projects that grantees need to maintain in perpetuity. Allocation of a minimum of 10% up to a maximum of the 20% of available excess will occur at the end of FY 2013-14 but will not be available for deposit to the Administration Fund until FY 2014-15 and thereafter. In

years where even the 20% is not enough to cover the administrative costs, the Plan goes to the next available funding which is the Available Excess to cover the shortfall. The District will stop declaring excess funds for capital projects after sunset of the authority to levy benefit assessments. During the period after sunset, collection of revenues will be minimal and will not cover administrative costs. Therefore, there is no valid reason to declare excess funds for capital projects. Interest earnings in the Project Funds and M&S Funds that normally go into the calculation of excess funds will be recommended to fund administrative costs instead.

2013 PLAN OF REVENUES AND EXPENDITURES

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 2028-29. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan also identifies the amount of available Excess Funds that may be allocated for additional projects in FY 2013-14. In addition, Excess Funds identified in the Plan of Revenues and Expenditures from years 1999 through 2012 that have not been committed to expenditure, but also are available for allocation or reallocation in FY 2013-14.

In a related action on today's agenda, the District is recommending that your Board consider and approve the reallocation of prior year Excess Funds and reduce County Excess Funds in placeholder grants. Allocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable the District to ensure that Excess Funds are available for expenditure by Board action in the coming year.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2011-12, estimated actual revenues and expenditures for FY 2012-13, and projections for FY 2013-14 through FY 2028-29. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- Anticipated growth/reduction of assessment revenues;
- Projected future interest rates and their effects on District investment earnings; and
- Anticipated capital outlay project expenditures.

CHANGES TO THE 2013 PLAN

The Plan has incorporated changes in order to more effectively project future cash flow requirements of the District and to implement provisions of the Propositions previously restricted by or conflicted with other provisions. This is due to the forthcoming sunset of the 1992 Proposition assessment in FY 2014-15 and the anticipated impact on allocation of benefit assessment revenue after the first 20 years of the District. The following are the summary of important provisions necessitating the changes made in the 2013 Plan:

1. Both the 1992 and 1996 Propositions provided restrictions to the use of benefit assessment revenue (assessments) collected for the first 20 years where a minimum of 80% of assessments collected shall be used for capital outlay under Section 23 (a). The restriction for the 1992 Proposition expires at the close of FY 2012-13. The restriction for the 1996 Proposition expires at the close of FY 2016-17. With the expiration of the restrictions under Section 23 (a) the following will be implemented:

a. Pursuant to Section 24 (a) of the 1996 Proposition, the Plan calculates Maintenance and Servicing (M&S) funds for Excess Funds funded grant projects beginning with FY 2013-14 at 20% of

the current Excess Revenues.

b. Beginning FY 2013-14 the Plan allocates sufficient revenue to reimburse the District's actual administration costs by reducing capital outlay allocation after the 20th year of each Proposition.

2. The Plan's expenditure model is now extended to display cash flow through FY 2028-29. The rationale is to provide for District grant-funded projects to be completed within 10 years after sunset of the authority to levy benefit assessments under the 1996 Proposition. This will also provide for collection of delinquent assessments if and when a taxpayer requests a plan of payment within the first 5 years of delinquency.

3. After sunset of the authority to levy benefit assessments:

a. In FY 2014-15, 65% of revenues supporting District operations will stop under the 1992 Proposition;

b. In FY 2018-19, the remaining 35% of revenue stream will also stop under the 1996 Proposition.

c. Only collections for delinquencies and related penalties and interest will continue thereafter.

d. The District will stop declaring Excess Funds in Fiscal 2019-20, the year after the last 1996 assessments can be levied.

4. The Plan also indicates that there will be residual funds from the Excess Funds calculation at the end of the assessment period. This is due to the method defined in the Proposition for the calculation of Excess Funds where only 80% of Available Excess is used for Excess projects. In a manner consistent with the approach established for the determination of the Available Excess amount each year and recognizing the need to carry the administrative functions in future years, the Plan now shows that effective FY 2013-14, a minimum of 10% up to 20% is set aside to fund administrative costs. In years where even the 20% is not enough to cover the administrative costs, the Plan goes to the next available funding which is the Available Excess to cover the shortfall. This additional amount to the Administrative Fund estimated for FY 2013-14 is approximately \$7,057,000. This amount will not be available for use until FY 2014-15. Using this method of calculation, the Available Excess will generate an estimated cumulative total of \$19,321,000 to fund the District's administrative functions beyond sunset of the two Propositions.

5. After sunset of both Propositions, beginning FY 2020-21, there will no longer be allocations to Excess Funds for capital projects. Interest earnings from project Funds and M&S Funds will be allocated to fund administrative costs. This calculation will generate an additional cumulative estimated total amount of \$3,018,000 for the administration fund in the future.

6. The Excess Fund is estimated to have a residual balance of \$18,536,000 to be spent in the last year of the Plan, FY 2028-29. From historical experience, this number may have a higher balance at the end.

7. Annual additional funding for both the M&S for Excess Funds and the Administration Fund will be recommended for approval beginning next fiscal year.

ALLOCATION OF EXCESS FUNDS

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new Excess Funds in the amount of \$36,047,000 will be available for additional capital outlay projects in FY 2013-14. Attachment II shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2012 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements. In a related item on today's agenda, the District is requesting your Board's approval of reallocation of unencumbered/ uncommitted funds amounting to \$94,500,869 and parity adjustments between cities and county allocations amounting to \$3,795,197 before the end of the current fiscal year. Table 2 also now displays future allocations for M&S and Administrative funds effective FY 2014-15.

Implementation of Strategic Plan Goals

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness (Goal 1), Fiscal Sustainability (Goal 2), and Integrated Services Delivery (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures, as recommended, has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through benefit assessments. Funds for new Excess Funds available for allocation in FY 2013-14 and additional Administrative Fund will be coming from the District's Assessment Grant Fund, HB4. Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the transfer of the amount of \$36,047,000 from the Assessment Grant Fund, HB4 to the Available Excess Funds Fund, HD6. This transfer will be included in the supplement to the District's FY 2013-14 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

Section 21 (i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1st and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. Another five years, or a total of ten years, has been provided to include contingencies of delinquent taxpayer requesting plan of payments and allowing normal completion of capital projects which from experience take four to 10 years to complete.

The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be

available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations by the end of FY 2008-09 and beyond. The estimated actual expenditures for the current fiscal year and future indicate that the entire authorized amount of \$859,000,000 may not be expended until FY 2018-19. The Excess Funds is projected to have more than \$123 million unspent funds at the end of FY 2018-19 and will necessitate continuance of District administration of funds beyond sunset to ensure compliance with the purposes of the two Propositions.

AVAILABLE EXCESS FUNDS

Section 24 (b) of the 1996 Proposition allocates Excess Funds according to the following formula:

- 10 percent of the funds shall be expended for competitive grants; and
- 90 percent shall be equally distributed between the following categories:
 - o 45 percent to highest priority regional open space and recreation projects
 - o 45 percent to regional park and recreation facilities.

The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:

- ☐ 22.5 percent to the County of Los Angeles
- ☐ 22.5 percent to incorporated cities

Section 24 (b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

MAINTENANCE AND SERVICING FUND FOR EXCESS FUNDS

Section 24 (a) provides 20 percent of Excess Funds allocated to maintenance and servicing (M&S) of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition after the restriction to allocate a minimum of 80 percent to capital outlay expires; the Plan calculates and provides M&S at 20 percent of current revenues received. This M&S for Excess Funds-funded projects is shown as calculated for next fiscal year and will be available for disbursement in FY 2014-15. Future board recommendations will include this amount.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2012 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2013 Plan.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

CONCLUSION

Your Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Russ Guiney", is written over a light blue horizontal line.

RUSS GUINEY

Director

RG:JB

JA:LB

Enclosures

c: Chief Executive Office
County Counsel
Executive Office, Board of Supervisors

**PLAN OF REVENUES AND
EXPENDITURES
2013**

ATTACHMENT I

**REPORT ON THE REVENUE AND
EXPENDITURE FORECAST**
**Safe Neighborhood Parks Acts of
1992 and 1996**
Regional Park and Open Space District

June 2013

Prepared by

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TABLE OF CONTENTS

ATTACHMENT I

Section	Page
PART 1 - Report on the Revenue and Expenditure Forecast	
I. THE SAFE NEIGHBORHOOD PARKS ACTS -	1
A. 1992 Proposition A	1
B. 1996 Proposition A	1
C. The Assessment / Pledged Revenues	2
D. Rate and Method of Assessment / Benefit Points	2-3
II. EXISTING BENEFIT POINTS INVENTORY	4
III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS	
A. Base Benefit Points Inventory	5
B. Benefit Point Growth Assumptions	5
C. Assessment Revenue Assumptions	5-6
D. Interest Revenue Assumptions	6
IV. PROJECT COSTS AND PHASING ASSUMPTIONS	7
Table 1 - Actual and Projected Expenditures	7
V. EXCESS FUNDS	8
Table 2 - Excess Funds Deposits	9
APPENDIX A - Benefit Point Summary By Use Code	
PART 2 - Plan of Revenue and Expenditure Model	
Assumptions	1
Aggregate Debt Service	2
Revenue Forecast	3-5
Expenditure Forecast	6-11
Revenues and Expenditures	12-20
Cash Flow Summary	24-26

ATTACHMENT II - Status of Excess Funds

PART 1

Report on the Revenue and

Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS -

THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992, the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 ("1992 Proposition"). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District's boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District's day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition "capped" the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 6, 1996, voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the "1996 Proposition"). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment "to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed." To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

"It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer's Report with respect to the Additional Assessment."

Finally, the 1996 Proposition "capped" the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are generally distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and approximately 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

Section 23 (a) of both Propositions state that in each of the first twenty (20) years after the first assessment were levied and collected, a minimum of eighty percent (80%) of all proceeds of the assessment levied and collected shall be used for capital outlay purposes.

Section 21 (b) of the 1996 Proposition provides: Consistent with subsection (a) of Section 23, proceeds of the Additional Assessment shall be used for payment of actual administrative costs associated with carrying out the purposes of the District, by the District and recipient Public Agencies....

Section 21 (a) of the 1992 Proposition provides for payment of actual administrative costs.

This year, FY 2012-13 is the 20th year of the 1992 Proposition. The 2013 Plan shows changes in the distribution of assessment revenues after the 20th year. Accordingly, administrative expenses, which has overrun the revenues in the past three years and is projected to be more than revenues in the future, has been reimbursed for actual costs beginning next year, instead of the 5% used in the first 20 years. The restriction for capital projects will be lifted and therefore the distribution of revenues will be as follows:

- (1) 15% to maintenance and servicing fund
- (2) reimbursement of actual administrative costs
- (3) balance to capital projects including payment of debt service.

This distribution pertains to the portion that is allocable to the 1992 Proposition which stands at 65% of total revenue collected. The 35% pertaining to the 1996 Proposition will still be subjected to the 5% allocation until its 21st year beginning FY 2017-18 when the same approach for reimbursing actual administrative cost will occur.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, was adopted by the Board of Supervisors on March 17, 1992, and modified on June 18, 1996 to include the additional assessment.

Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for the 1992 Proposition and \$5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involve a review and inventory of parcels, use codes, and projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use codes in Appendix A. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in FY 2012-13 indicates that the cumulative benefit points total 5,579,689.62 from the 2,341,645 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of \$80,682,312 for FY 2012-13.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries, common areas, sliver parcels, and certain other properties are also exempt from the assessments. The District does not submit for enrollment assessments that are less than \$0.25; this bypass limit is equal to the Auditor-Controller's per-parcel billing charge for assessment enrollment. Additionally, the District does not submit for enrollment assessments for parcels for which the information needed to calculate benefit points cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information are initially identified by the Auditor-Controller in a Benefit Points Exception Report; most of these exceptions fall into two categories: 1) invalid or missing use codes and 2) missing land acreage. Notwithstanding, District staff have developed and implemented a system to procure the missing information for the exceptions, thereby allowing for benefit-point calculations and enrollment submission for the majority of the exceptions (many of the parcels for which information is not procured are no longer in existence). These aggressive efforts of District staff have considerably reduced the cumulative number of exceptions.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,579,689.62 benefit points for FY 2012-13 is used in the projections of future growth for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

The overall health of the real estate market has stabilized some but remains tenuous, due to the slow economic recovery locally and the continuing threats of further global financial turmoil. Over the past few years, the average benefit point growth rate, especially for residential properties, has declined. As a result, the formula for forecasting future benefit point growth for the 2013 Plan of Revenues and Expenditures adopted a conservative approach to project future changes in benefit points reflecting both short- and long-term trends. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAAG), calculated the projected future benefit point growth as the lesser of the average growth rate over the long-term and the average growth rate over the past three years. Using such methodology, the assumed benefit point growth rate is 0.125% per year for residential and 0.162% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2011-12, the appeals rate was equal to 0.512% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments cannot be included in the normal system generated tax billing, they will be included in an "override" file that will be run in the following tax year.

2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2012-13, the revenue loss was \$6,594.

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Due to the uncertainty of the economy, and also using lower interest rates, the cumulative total amount of Available Excess Funds through FY 2023-24 (see Table 2) is \$392,415,000. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06. As the District pays down the balance of the projects funded by the propositions, the assessment revenue project funds is decreased, hence interest earnings from the reduced principal is also reduced.

D. INTEREST REVENUE ASSUMPTIONS

4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.
3. Delinquency Assumptions. For purposes of this report, due to the economic recession affecting the real estate market, the delinquency rate based on the FY 2011-12 tax ledgers of 2.904% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. Finally, the third step involved projecting the remaining expenditures for the life of the program.

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately \$27,773,197 for such expenditures as of April 30, 2013. The current encumbrance reflects funds set aside to cover the committed grants for outside agencies which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2011-12, estimated actual for FY 2012-13 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-05. It also shows that some grants are projected to be spent through FY 2016-17 but may extend further into the future.

Table 1
Actual and Projected Expenditures from 1993-94 to 2017-18 (in \$ 1000)

Description	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Bond Financed	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994
Improvements									
Assessment	28,081	11,622	11,555	23,489	6,850	10,675	3,449	7,877	10,8
Improvements									
Total Project	45,291	47,308	63,707	81,569	63,616	67,128	70,408	83,056	59,012
Funding									
Cumulative Project	45,291	92,599	156,306	237,875	301,491	368,619	439,027	522,083	581,095
Description	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Bond Financed	40,344	36,198	758	-	-	-	-	-	-
Improvements									
Assessment	3,354	1,840	30,067	22,177	20,554	19,997	26,000	11,746	5,505
Improvements									
Total Project	43,698	38,038	30,825	22,177	20,554	19,997	26,000	11,746	5,505
Funding									
Cumulative Project	624,794	662,832	693,656	715,833	736,387	747,384	773,384	785,130	790,634
Description	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed									
Improvements									
Assessment	8,075	30,315	18,552	5,139	4,332	3,725	3,228		
Improvements									
Total Project	8,075	30,315	18,552	5,139	4,332	3,725	3,228		
Funding									
Cumulative Project	798,709	829,024	842,576	847,715	852,047	855,772	859,000	859,000	859,000

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from "excess" revenues. Under the 1996 Proposition, the County's independent financial consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District's ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the "available excess" shall be made available to the Board for its use on other projects.

The 1996 Proposition, in Section 21 subsection (j), requires that the District consult with an independent financial consultant in preparation of each year's Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team, Taussig Associates, was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District, subsequently through a contract with the County of Los Angeles Treasurer and Tax Collector, engaged the services of Public Resources Advisory Group (PRAAG). This group served as independent financial consultant for the years 2000 through 2012. This year, the District's consulting services were also provided by the same group.

The 1996 Proposition, in Section 24 (a) also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year's audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District's ability to service its debt and without impairing the District's ability to finance all \$859,000,000 in capital outlay projects. The resulting excess funds called "Available Excess", as determined each year by the independent financial consultant are then available for use by the District to fund additional eligible capital outlay projects.

With the lifting of restrictions imposed by Section 23 (a) on capital projects beginning 21st year of the 1992 Proposition, Section 24 (a) can now be implemented fully to provide 20% of Excess Fund Determined by the consultant for maintenance and servicing (M&S) of projects funded by Excess Funds. The 2013 Plan reflects this change in projection of revenues allocated to Excess Funds. In the calculation of maintenance and servicing fund for Excess Funds funded projects, revenues accumulated and part of reserves in prior year declaration of excess funds were excluded. Only new revenues collected after the 20th year is subject to calculation of M&S for Excess Funds. The reserve of 20% of Available Excess previously utilized as a safety measure to provide fiscal responsibility during uncertain times will now have a portion of it allocated to administrative fund to help defray shortfall in District revenues after sunset of both Propositions. The other portion will roll forward towards calculation of future excess funds.

"Excess" is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

Table 2 below depicts past allocations and projected allocations of the "available excess" for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings on the excess funds are not shown separately in this table. They revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

Table 2

Excess Funds Deposits (x \$1000)

Fiscal Year	Excess Funds Determined	
1999-00	8,000	
2000-01	21,149	
2001-02	11,231	
2002-03	4,096	
2003-04	-	
2004-05	9,718	
2005-06	22,970	
2006-07	15,408	
2007-08	37,868	
2008-09	22,439	
2009-10	9,602	
2010-11	26,858	
2011-12	30,941	
2012-13	36,382	
	Projected Excess Funds	Maintenance & Servicing Fund
		Administration Fund
2013-14	36,047	
2014-15	45,165	5,093
2015-16	15,134	3,446
2016-17	9,628	2,407
2017-18	4,186	1,046
2018-19	21,334	5,334
2019-20	4,260	1,065
2020-21		
2021-22		
2022-23		
2023-24		
Total Excess Funds Available	392,415	18,390
		19,321

Based on PDB Report Dated August 7, 2012

Land Use	Use Code	FY 12/13 Total																								
Single Family Residential	01	1,775,462	2,561,368,5826	1,866	2,269,2449	2,126,6844	24	12,6844	73	7,504,1584	2	9,6793	1,965	9,795,7670	23,825	11,912.50	0	0.00	41	41.0000	2,563,678,8275	37,070,795,85	10,651,40	17,830,661,18	2,144,877,75	37,070,795,85
Single Family Vacant	01	81,177	148,319,1101	24	12,6844	73	7,504,1584	2	9,6793	1,965	9,795,7670	23,825	11,912.50	0	0.00	41	41.0000	2,563,678,8275	37,070,795,85	10,651,40	17,830,661,18	2,144,877,75	37,070,795,85	10,651,40	17,830,661,18	2,144,877,75
Multi Family Residential	02-06	242,283	1,225,597,2745	73	7,504,1584	2	9,6793	1,965	9,795,7670	23,825	11,912.50	0	0.00	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	2,144,877,75
Multi Family Vacant	02-06	1,431	726,9318	2	9,6793	1,965	9,795,7670	23,825	11,912.50	0	0.00	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	2,144,877,75	37,070,795,85	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	2,144,877,75
Mobile Homes	07, 09	2,400	17,570,3150	3	204,1683	23,825	11,912.50	0	0.00	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	2,144,877,75	37,070,795,85	10,651,40	17,830,661,18	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	2,144,877,75
Mobile Homes Vacant	07, 09	2,427	17,643,2730	7	206,6672	23,825	11,912.50	0	0.00	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	2,144,877,75	37,070,795,85	10,651,40	17,830,661,18	42	42.0000	3,945,849,6660	57,056,986,17	10,651,40	17,830,661,18	2,144,877,75
Comm'l/Industrial	08, 10-59	129,097	1,062,391,4674	2,434	66,606,0911	789	1,346,4330	2,434	66,606,0911	415	1,777,3908	1,129,774,9493	16,336,546,77	4,226,546,64	20,563,092,40	1,022,998,16	14,121,97	1,037,120,12	1,384,764,07	9,115,52	1,393,879,59	80,481,443,18	200,868,8000	80,662,311,98	80,675,717,04	6,594,94
Recreational	60-69	2,049	50,665,9117	218	20,019,5107	47	155,8016	265	20,175,3123	7	61,3380	70,746,7604	1,022,998,16	14,121,97	1,037,120,12	1,384,764,07	9,115,52	1,393,879,59	80,481,443,18	200,868,8000	80,662,311,98	80,675,717,04	6,594,94	0.0082%	0.0082%	0.0082%
Recreational Vacant	60-69	2,156	51,486,7330	265	20,175,3123	47	155,8016	265	20,175,3123	7	61,3380	70,746,7604	1,022,998,16	14,121,97	1,037,120,12	1,384,764,07	9,115,52	1,393,879,59	80,481,443,18	200,868,8000	80,662,311,98	80,675,717,04	6,594,94	0.0082%	0.0082%	0.0082%
Institutional	70-83	8,926	94,374,0491	191	1,363,0809	44	20,4947	235	1,383,5756	3	28,0202	95,765,1502	1,384,764,07	9,115,52	1,393,879,59	80,481,443,18	200,868,8000	80,662,311,98	80,675,717,04	6,594,94	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%
Institutional Vacant	70-83	364	609,9010	44	20,4947	235	1,383,5756	235	1,383,5756	3	28,0202	95,765,1502	1,384,764,07	9,115,52	1,393,879,59	80,481,443,18	200,868,8000	80,662,311,98	80,675,717,04	6,594,94	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%
FY 12/13 Total		2,311,658	5,453,463,1860	5,695	98,513,8482	23,825	11,912.50	467	1,908,7490	5,565,798,2832	80,481,443,18	200,868,8000	80,662,311,98	80,675,717,04	6,594,94	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%	0.0082%
Regular Parcel:		3,804,536,1721	1,156,765,5165	149,118,9999	291,555,7645	51,486,7330	2,156	2,311,658	2,020,145	138,023	82,635	68,699	2,156	2,311,658	2,341,645											
Developed Residential																										
Developed Non-Residential																										
Undeveloped Residential																										
Undeveloped Non-Residential																										
Recreational																										
Regular Parcels Sub-Total		5,453,463,1860																								
Possessory Interest:		98,513,8482																								
Mobile Homes:		11,912,5000																								
Lift Parcels:		1,908,7490																								
Possessory Int, Mobile Homes, Lift Sub-Total:		112,335,0972																								
Grand Total:		5,565,798,2832																								

**Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS
As of May 20, 2013**

A	B	C = A+B	D	E = C-D
Allocation Category	Cumulative Available	New Excess 2013	Total Available	Cumulative ** Available
1st District	2nd District	3rd District	4th District	5th District

"Big 5" *	\$ 23,099,594	\$ 3,244,230	\$ 26,343,824	\$ 23,099,594	\$ 3,244,230	\$ 4,639,510	\$ 6,516,402	\$ 4,343,470	\$ 20,235,465
Cities	\$ 11,549,797	\$ 1,622,115	\$ 13,171,912	\$ 8,532,402	\$ 4,639,510	\$ 6,516,402	\$ 4,343,470	\$ 20,235,465	
County	\$ 11,549,797	\$ 1,622,115	\$ 13,171,912	\$ 6,834,330	\$ 6,337,582	\$ 4,909,330	\$ 3,747,822	\$ 3,007,865	
Competitive	\$ 5,133,243	\$ 720,940	\$ 5,854,183	\$ 2,608,803	\$ 3,245,380	\$ 2,608,803	\$ 2,053,912		
District Total	\$ 51,332,431	\$ 7,209,400	\$ 58,541,831	\$ 24,115,513	\$ 34,426,318	\$ 22,040,513	\$ 10,374,429		
"Big 5" *	\$ 22,599,594	\$ 3,244,230	\$ 25,843,824	\$ 8,296,000	\$ 17,547,824	\$ 8,296,000	\$ 4,535,188		
Cities	\$ 12,049,797	\$ 1,622,115	\$ 13,671,912	\$ 7,947,314	\$ 5,724,598	\$ 7,947,314	\$ 4,495,570		
County	\$ 11,549,797	\$ 1,622,115	\$ 13,171,912	\$ 7,497,314	\$ 5,674,598	\$ 7,497,314	\$ 412,584		
Competitive	\$ 5,133,243	\$ 720,940	\$ 5,854,183	\$ 1,684,894	\$ 4,169,289	\$ 1,684,894	\$ 1,674,894		
District Total	\$ 51,332,431	\$ 7,209,400	\$ 58,541,831	\$ 25,425,522	\$ 33,116,309	\$ 25,425,522	\$ 11,118,236		
"Big 5" *	\$ 23,099,594	\$ 3,244,230	\$ 26,343,824	\$ 13,530,000	\$ 12,813,824	\$ 13,413,472	\$ 11,921,689		
Cities	\$ 11,549,797	\$ 1,622,115	\$ 13,171,912	\$ 6,201,398	\$ 6,970,514	\$ 5,951,398	\$ 4,458,910		
County	\$ 11,549,797	\$ 1,622,115	\$ 13,171,912	\$ 6,426,819	\$ 6,745,093	\$ 5,947,819	\$ 5,113,079		
Competitive	\$ 5,133,243	\$ 720,940	\$ 5,854,183	\$ 5,087,798	\$ 766,385	\$ 4,865,888	\$ 1,652,401		
District Total	\$ 51,332,431	\$ 7,209,400	\$ 58,541,831	\$ 31,246,015	\$ 27,295,816	\$ 30,178,577	\$ 23,146,079		
Total									
"Big 5" *	\$ 115,497,970	\$ 16,221,150	\$ 131,719,120	\$ 66,302,082	\$ 65,417,038	\$ 65,626,116	\$ 47,746,362		
Cities	\$ 57,748,985	\$ 8,110,575	\$ 65,859,560	\$ 38,152,096	\$ 27,707,464	\$ 33,511,096	\$ 19,393,399		
County	\$ 57,748,985	\$ 8,110,575	\$ 65,859,560	\$ 42,268,827	\$ 23,590,733	\$ 35,277,892	\$ 11,647,341		
Competitive	\$ 25,666,215	\$ 3,604,700	\$ 29,270,915	\$ 15,438,281	\$ 13,832,634	\$ 15,009,311	\$ 8,434,613		
District Total	\$ 256,662,155	\$ 36,047,000	\$ 292,709,155	\$ 162,161,286	\$ 130,547,869	\$ 149,424,415	\$ 87,221,715		

* Highest priority regional open space and recreation projects

** Cumulative Allocated as of 5/08/13

Less New Excess:

(36,047,000)

Prior Excess to be reallocated:

\$ 94,500,869

PART 2

Plan of Revenues and

Expenditures Model

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

PROGRAM DETAILS				BOND FINANCING INFORMATION			
Program Size	\$ 859,000,000.00			Arbitrage Yield - 1994			6.095090%
Assessment Start Year - Prop A (1992)	1994			Arbitrage Yield - 1997			5.052990%
Assessment End Year - Prop A (1992)	2015			Arbitrage Yield - 2005A			3.496079%
Assessment Rate - Prop A (1992)	9.39			PROJECT EXPENDITURES			
Assessment Start Year - Prop A (1996)	1998			Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures
Assessment End Year - Prop A (1996)	2019						
Assessment Rate - Prop A (1996)	5.07						
Assessment Allocations				1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414
Debt Service and Projects	80.00%			1995	35,685,970	11,621,970	47,307,940
Maintenance and Servicing	15.00%			1996	52,051,661	11,654,985	63,706,645
Administration	5.00%			1997	58,080,234	23,488,815	81,569,049
Total Allocations :	100.00%			1998	56,786,423	6,850,197	63,636,620
Available Excess Fund Allocations				1999	56,452,871	10,674,885	67,127,757
Excess Funds	80.00%			2000	66,958,516	3,448,817	70,407,333
Administration	10.00%			2001	75,178,967	7,876,957	83,055,924
Recycled for Future Years	10.00%			2002	57,993,942	1,018,340	59,012,282
Total Allocations :	100.00%			2003	40,344,036	3,354,381	43,698,417
Excess Fund Allocations				2004	36,198,429	1,839,907	38,038,336
Projects	80.00%			2005	758,000	30,066,588	30,824,588
Maintenance and Servicing	20.00%			2006	0	22,176,634	22,176,634
Total Allocations :	100.00%			2007	0	20,553,957	20,553,957
Residential Benefit Point Growth Assumption	0.13%			2008	0	10,996,860	10,996,860
Commercial/Industrial Benefit Point Growth Assumption	0.16%			2009	0	26,000,246	26,000,246
Assessment Appeal Rate	0.512%			2010	0	11,745,844	11,745,844
Assessment Delinquencies				2011	0	5,504,605	5,504,605
Delinquency Rate	2.90%			2012	0	8,075,000	8,075,000
Delinquency Penalty (one time)	10.00%			2013	0	30,314,855	30,314,855
Delinquency Annual Interest	18.00%			2014	0	13,551,526	13,551,526
Collection Rate - Year 1	45.00%			2015	0	5,139,298	5,139,298
Collection Rate - Year 2	22.00%			2016	0	4,332,106	4,332,106
Collection Rate - Year 3	11.00%			2017	0	3,725,012	3,725,012
Collection Rate - Year 4	9.00%			2018	0	3,227,751	3,227,751
Collection Rate - Year 5	4.00%			2019	0	0	0
PDB Report (Levy Enrolled)	\$ 80,675,717			2020	0	0	0
Auditor-Controller (Original Levy)	\$ 80,669,122			2021	0	0	0
Loss Levy (\$) :	\$ 6,595			2022	0	0	0
Loss Levy (%) :	0.008175%			2023	0	0	0
Maintenance and Servicing Lag (years to completion)	6			2024	0	0	0
				2025	0	0	0
				2026	0	0	0
				2027	0	0	0
				2028	0	0	0
				2029	0	0	0
				Totals :	\$ 553,679,379	\$ 305,320,621	\$ 859,000,000

EARNINGS RATE

Generic Earnings Assumption	0.50%
Generic Debt Service Reserve Earnings Assumption	2.50%
Assessment Interest Rate (one month)	0.10%

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Aggregate Debt Service

Date	1994A Actual Paid Principal	1997A Actual Paid Principal	2005A Actual Paid Principal	2007A Actual Paid Principal	1994A Actual Paid Interest	1997A Actual Paid Interest	2005A Actual Paid Interest	2007A Actual Paid Interest	1994A Actual Paid Debt Service	1997A Actual Paid Debt Service	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	Total Actual Paid Annual D/S
Totals: >>	\$ 11,845,000	\$ 218,120,000	\$ 181,220,000	\$ 94,315,000	\$ 34,281,580	\$ 179,492,091	\$ 75,546,789	\$ 27,875,790	\$ 46,126,580	\$ 397,612,091	\$ 256,766,789	\$ 122,190,790	\$ 822,696,250	\$ 822,696,250
05/01/1994														
04/01/1995					\$ 9,285,955				\$ 9,285,955				\$ 9,285,955	\$ 9,285,955
10/01/1995	\$ 1,475,000				5,065,066				6,540,066				6,540,066	\$ 15,826,021
04/01/1996					5,038,148				5,038,148				5,038,148	15,151,295
10/01/1996	5,075,000				5,038,148				10,113,148				10,113,148	
04/01/1997					4,927,132				4,927,132				4,927,132	
10/01/1997	5,295,000				4,927,132				10,222,132				10,222,132	15,148,264
04/01/1998													11,067,178	
10/01/1998		\$ 24,330,000				\$ 11,067,178			37,610,613				37,610,613	48,677,791
04/01/1999						13,280,613			12,672,363				12,672,363	
10/01/1999		23,335,000				12,672,363			36,007,363				36,007,363	48,679,726
04/01/2000						12,088,988			12,088,988				12,088,988	
10/01/2000		24,500,000				12,088,988			36,588,988				36,588,988	48,677,976
04/01/2001						11,476,488			11,476,488				11,476,488	
10/01/2001		25,725,000				11,476,488			37,201,488				37,201,488	48,677,976
04/01/2002						10,833,363			10,833,363				10,833,363	
10/01/2002		17,560,000				10,833,363			28,393,363				28,393,363	39,228,726
04/01/2003						10,351,113			10,351,113				10,351,113	
10/01/2003		18,525,000				10,351,113			28,876,113				28,876,113	39,227,226
04/01/2004						9,832,041			9,832,041				9,832,041	
10/01/2004		19,565,000				9,832,041			29,397,041				29,397,041	39,229,081
04/01/2005						4,420,891			4,420,891				4,420,891	
10/01/2005		20,475,000				4,420,891			24,895,891				24,895,891	38,384,583
04/01/2006						3,920,922			3,920,922				3,920,922	
10/01/2006		21,475,000				3,920,922			25,385,922				25,385,922	38,072,794
04/01/2007						3,343,781			3,343,781				3,343,781	
10/01/2007		22,630,000				608,181			23,238,181				23,238,181	
04/01/2008														
10/01/2008														
04/01/2009														
10/01/2009														
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10/01/2018														
04/01/2019														
10/01/2019														

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
1. Assessment Levy and Revenue													
Proposition A (1992)	\$ 1,127,299	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 50,023	\$ 50,045	\$ 50,153	\$ 50,261	\$ 50,397	\$ 50,559	\$ 50,841	\$ 50,807
Proposition A (1996)	611,710	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451	27,433
Sub-Total Gross Assessment Levy	\$ 1,739,010	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 77,032	\$ 77,066	\$ 77,232	\$ 77,399	\$ 77,608	\$ 77,858	\$ 78,292	\$ 78,240
Parcel Enrollment Losses	(419)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)	(7)
Correction for Appeals	(3,173)	(2,025)	(243)	(238)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(165)
Total Net Assessment Revenue:	\$ 1,730,418	\$ 49,214	\$ 49,403	\$ 51,844	\$ 51,762	\$ 76,563	\$ 76,754	\$ 76,935	\$ 77,131	\$ 77,241	\$ 77,572	\$ 77,900	\$ 78,068
2. Payment Adjustments													
Current Delinquencies	\$ (63,092)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$ (2,383)	\$ (3,138)	\$ (2,961)	\$ (2,986)	\$ (2,861)	\$ (2,697)	\$ (2,539)	\$ (2,304)	\$ (2,370)
3. Collection Adjustments													
Redemption of Delinquencies	\$ 61,806	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,785	\$ 3,430	\$ 3,041
Assessment Adjustments*	(7,094)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(579)	(731)	(398)	(1,541)	291
Interest and Penalties on Delinquencies	20,857	0	198	367	498	797	752	869	935	826	925	1,269	1,126
Total Collection Adjustments:	\$ 75,569	\$ (420)	\$ 1,224	\$ 1,781	\$ 2,003	\$ 2,291	\$ 2,699	\$ 2,927	\$ 3,080	\$ 2,887	\$ 3,312	\$ 3,158	\$ 4,457
4. Revenues Collected													
Assessment Revenues Collected	\$ 1,742,895	\$ 46,000	\$ 48,302	\$ 51,193	\$ 51,381	\$ 75,716	\$ 76,492	\$ 76,876	\$ 77,351	\$ 77,430	\$ 78,345	\$ 78,753	\$ 80,155
Interest Earnings on Assessment Collections	4,053	100	264	196	242	461	441	375	340	130	90	57	88
Total Assessment Revenues and Interest Due:	1,746,948	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,435	78,810	80,244
Adjustment for Timing of Transfers	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94	(599)
Total Assessment Revenues and Interest Collected:	\$ 1,746,948	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904	\$ 79,645
5. Assessment Revenues By Account													
Debt Service and Projects	\$ 1,382,801	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124	\$ 63,716
Maintenance and Servicing	261,917	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836	11,947
Administration	102,230	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945	3,982
Total Assessment Revenues and Interest Collected:	\$ 1,746,948	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904	\$ 79,645
6. Additional Interest Earnings													
Debt Service/Reserve Funds Interest Earnings**	\$ 23,421	\$ 0	\$ 103	\$ 559	\$ 388	\$ 1,025	\$ 1,016	\$ 1,252	\$ 1,409	\$ 778	\$ 410	\$ 270	\$ 665
Grant/Project Funds Interest Earnings	79,495	268	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003	3,447
M&S Fund Interest Earnings	1,264	0	0	0	0	0	0	0	0	0	0	0	0
Excess M&S Fund Interest Earnings	525	0	0	0	0	0	0	0	0	0	0	0	0
Total Selected Fund Interest Earnings:	\$ 104,705	\$ 268	\$ 510	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,610	\$ 4,707	\$ 3,326	\$ 2,273	\$ 4,113
7. Interest Earnings By Account													
Debt Service and Projects	\$ 101,887	\$ 268	\$ 510	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,610	\$ 4,707	\$ 3,326	\$ 2,273	\$ 4,113
Maintenance and Servicing	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration	3,018	0	0	0	0	0	0	0	0	0	0	0	0
	\$ 104,705	\$ 268	\$ 510	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,610	\$ 4,707	\$ 3,326	\$ 2,273	\$ 4,113

Source: Revenue and Expenditure Forecast Model

* Includes prior and year and assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Assessment Levy and Revenue													
Proposition A (1992)	\$ 1,127,299	\$ 50,897	\$ 50,910	\$ 51,526	\$ 51,992	\$ 52,013	\$ 52,148	\$ 52,398	\$ 52,389	\$ 52,448	\$ 52,507	\$ 0	\$ 0
Proposition A (1996)	611,710	27,481	27,488	27,821	28,073	28,084	28,157	28,291	28,287	28,318	28,350	28,382	28,414
Sub-Total: Gross Assessment Levy	\$ 1,739,010	\$ 78,378	\$ 78,399	\$ 79,347	\$ 80,065	\$ 80,097	\$ 80,305	\$ 80,689	\$ 80,676	\$ 80,766	\$ 80,857	\$ 28,382	\$ 28,414
Parcel Enrollment Losses	(419)	(1)	(2)	(2)	(3)	(1)	(5)	(7)	(7)	(7)	(7)	(2)	(2)
Correction for Appeals	(8,173)	(200)	(133)	(146)	(254)	(123)	(127)	(413)	(413)	(413)	(414)	(145)	(145)
Total Net Assessment Revenue:	\$ 1,730,418	\$ 78,177	\$ 78,265	\$ 79,199	\$ 79,808	\$ 79,972	\$ 80,173	\$ 80,270	\$ 80,256	\$ 80,347	\$ 80,437	\$ 28,235	\$ 28,266
2. Payment Adjustments													
Current Delinquencies	\$ (63,092)	\$ (2,433)	\$ (2,964)	\$ (3,485)	\$ (3,453)	\$ (3,438)	\$ (2,481)	\$ (2,766)	\$ (2,330)	\$ (2,333)	\$ (2,336)	\$ (820)	\$ (821)
3. Collection Adjustments													
Redemption of Delinquencies	\$ 51,806	\$ 2,943	\$ 2,404	\$ 2,827	\$ 3,271	\$ 3,923	\$ 3,143	\$ 2,608	\$ 2,619	\$ 2,378	\$ 2,228	\$ 2,169	\$ 1,460
Assessment Adjustments*	(7,094)	(84)	(115)	(511)	(331)	(151)	(92)	(389)	0	0	0	0	0
Interest and Penalties on Delinquencies	20,857	1,202	793	805	915	1,039	884	713	1,000	926	845	803	655
Total Collection Adjustments:	\$ 75,569	\$ 4,061	\$ 3,082	\$ 3,120	\$ 3,855	\$ 4,811	\$ 3,936	\$ 2,932	\$ 3,619	\$ 3,303	\$ 3,072	\$ 2,971	\$ 2,115
4. Revenues Collected													
Assessment Revenues Collected	\$ 1,742,995	\$ 79,805	\$ 78,382	\$ 78,834	\$ 80,211	\$ 81,345	\$ 81,628	\$ 80,436	\$ 81,545	\$ 81,317	\$ 81,173	\$ 30,386	\$ 29,561
Interest Earnings on Assessment Collections	4,053	170	253	171	104	62	81	48	85	85	85	32	31
Total Assessment Revenues and Interest Due:	\$ 1,746,948	\$ 79,975	\$ 78,635	\$ 79,006	\$ 80,315	\$ 81,407	\$ 81,709	\$ 80,484	\$ 81,629	\$ 81,402	\$ 81,258	\$ 30,418	\$ 29,591
Adjustment for Timing of Transfers	0	(3,794)	3,420	(640)	477	(637)	(331)	(1,977)	1,038	1,035	1,033	387	376
Total Assessment Revenues and Interest Collected:	\$ 1,746,948	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 82,667	\$ 82,437	\$ 82,291	\$ 30,805	\$ 29,968
5. Assessment Revenues By Account													
Debt Service and Projects	\$ 1,382,801	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 66,134	\$ 64,306	\$ 64,401	\$ 23,100	\$ 23,103
Maintenance and Servicing	261,917	11,427	12,308	11,755	12,119	12,113	12,174	11,798	12,400	12,366	12,344	4,621	4,495
Administration	102,230	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4,133	5,765	5,546	3,084	2,369
Total Assessment Revenues and Interest Collected:	\$ 1,746,948	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 82,667	\$ 82,437	\$ 82,291	\$ 30,805	\$ 29,968
6. Additional Interest Earnings													
Debt Service/Reserve Funds Interest Earnings**	\$ 23,421	\$ 2,412	\$ 3,158	\$ 3,720	\$ 766	\$ 1,074	\$ 259	\$ 388	\$ 780	\$ 770	\$ 678	\$ 385	\$ 385
Grant/Project Funds Interest Earnings	79,495	6,384	8,903	8,486	4,900	2,919	\$ 3,244	2,297	1,446	1,200	1,262	1,078	949
M&S Fund Interest Earnings	1,264	0	0	0	0	0	0	0	259	246	234	209	156
Excess M&S Fund Interest Earnings	525	0	0	0	0	0	0	0	0	0	6	29	45
Total Selected Fund Interest Earnings:	\$ 104,705	\$ 8,796	\$ 12,061	\$ 12,206	\$ 5,666	\$ 3,993	\$ 3,503	\$ 2,686	\$ 2,485	\$ 2,216	\$ 2,180	\$ 1,701	\$ 1,535
7. Interest Earnings By Account													
Debt Service and Projects	\$ 101,687	\$ 8,796	\$ 12,061	\$ 12,206	\$ 5,666	\$ 3,993	\$ 3,503	\$ 2,686	\$ 2,485	\$ 2,216	\$ 2,180	\$ 1,701	\$ 1,535
Maintenance and Servicing	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration	3,018	0	0	0	0	0	0	0	0	0	0	0	0
	\$ 104,705	\$ 8,796	\$ 12,061	\$ 12,206	\$ 5,666	\$ 3,993	\$ 3,503	\$ 2,686	\$ 2,485	\$ 2,216	\$ 2,180	\$ 1,701	\$ 1,535

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Acquired Interest (1997-98)

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1. Assessment Levy and Revenue													
Proposition A (1992)	\$ 1,127,299	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Proposition A (1996)	611,710	28,446	28,478	0	0	0	0	0	0	0	0	0	0
Sub-Total: Gross Assessment Levy	\$ 1,739,010	\$ 28,446	\$ 28,478	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Parcel Enrollment Losses	(419)	(2)	(2)	0	0	0	0	0	0	0	0	0	0
Correction for Appeals	(6,173)	(146)	(146)	0	0	0	0	0	0	0	0	0	0
Total Net Assessment Revenue:	\$ 1,730,418	\$ 28,298	\$ 28,330	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2. Payment Adjustments													
Current Delinquencies	\$ (63,092)	\$ (822)	\$ (823)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
3. Collection Adjustments													
Redemption of Delinquencies	\$ 61,806	\$ 1,110	\$ 944	\$ 808	\$ 378	\$ 197	\$ 107	\$ 33	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assessment Adjustments*	(7,094)	0	0	0	0	0	0	0	0	0	0	0	0
Interest and Penalties on Delinquencies	20,857	516	425	326	200	134	84	30	0	0	0	0	0
Total Collection Adjustments:	\$ 75,569	\$ 1,626	\$ 1,369	\$ 1,134	\$ 578	\$ 331	\$ 191	\$ 63	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
4. Revenues Collected													
Assessment Revenues Collected	\$ 1,742,995	\$ 29,103	\$ 28,877	\$ 1,134	\$ 578	\$ 331	\$ 191	\$ 63	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Assessment Collections	4,053	30	30	1	1	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Due:	1,746,948	29,133	28,907	1,135	579	331	191	63	0	0	0	0	0
Adjustment for Timing of Transfers	0	370	368	14	7	4	2	1	0	0	0	0	0
Total Assessment Revenues and Interest Collected:	\$ 1,746,948	\$ 29,503	\$ 29,274	\$ 1,150	\$ 586	\$ 335	\$ 193	\$ 64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
5. Assessment Revenues By Account													
Debt Service and Projects	\$ 1,382,801	\$ 19,843	\$ 19,607	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	261,917	4,426	4,391	172	88	50	29	10	0	0	0	0	0
Administration	102,230	5,234	5,276	977	498	285	164	54	0	0	0	0	0
Total Assessment Revenues and Interest Collected:	\$ 1,746,948	\$ 29,503	\$ 29,274	\$ 1,150	\$ 586	\$ 335	\$ 193	\$ 64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings													
Debt Service/Reserve Funds Interest Earnings**	\$ 23,421	\$ 385	\$ 385	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Grant/Project Funds Interest Earnings	79,495	829	755	609	483	387	313	252	203	163	130	104	46
M&S Fund Interest Earnings	1,264	107	53	0	0	0	0	0	0	0	0	0	0
Excess M&S Fund Interest Earnings	525	54	63	82	81	73	58	33	0	0	0	0	0
Total Selected Fund Interest Earnings:	\$ 104,705	\$ 1,375	\$ 1,256	\$ 691	\$ 564	\$ 459	\$ 371	\$ 286	\$ 203	\$ 163	\$ 130	\$ 104	\$ 46
7. Interest Earnings By Account													
Debt Service and Projects	\$ 101,687	\$ 1,375	\$ 1,256	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Maintenance and Servicing	0	0	0	0	0	0	0	0	0	0	0	0	0
Administration	3,018	0	0	691	564	459	371	286	203	163	130	104	46
	\$ 104,705	\$ 1,375	\$ 1,256	\$ 691	\$ 564	\$ 459	\$ 371	\$ 286	\$ 203	\$ 163	\$ 130	\$ 104	\$ 46

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessor	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
Project Expenditures from Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Total Annual Needs :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Needs

	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602	\$ 7,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 48,823	\$ 55,581	\$ 57,601	\$ 60,834	\$ 43,004	\$ 26,848	\$ 24,155
Paid by Proceeds - 2005	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2007	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds	\$ 77,575	\$ 0	\$ 609	\$ 1,383	\$ 11,478	\$ 876	\$ 872	\$ 9,357	\$ 14,345	\$ 14,990	\$ 11,311	\$ 11,817
Paid by Arbitrage Rebate Releases	\$ 2,412	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,184	\$ 226
Pay-As-You-Go Improvements	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding

	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Pay-As-You-Go Improvements	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding

	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831	
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Bond-Financed Outlays	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Arbitrage Rebate Payment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0
Pay-As-You-Go Projects	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
Other Expenditures	\$ 223	\$ 223	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Expenditures :	\$ 1,681,920	\$ 45,515	\$ 63,134	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762	\$ 77,267

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 392,415	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Cumulative Project Funding	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 7,190	\$ 10,578

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004

Bond Sizing

Total Bond Sales Required *	\$ 868,055	\$ 176,650	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,693	156,626	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement	0	15,826	15,151	15,149	48,678	48,680	48,678	48,678	48,678	39,227	39,227	39,229

Debt Service Structure

Annual Debt Service	\$ 46,127	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
1994 Series A	397,612	0	0	0	0	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Series 1997	256,767	0	0	0	0	0	0	0	0	0	0	0
Series 2005A	122,191	0	0	0	0	0	0	0	0	0	0	0
Series 2007A	822,696	0	15,826	15,151	15,149	48,678	48,680	48,678	48,678	39,227	39,227	39,229
Total Gross Debt Service :	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Gross Annual Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229

Source: Revenue and Expenditure Forecast Model ***
 * Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year
 ** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively
 *** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assesmer	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139
Project Expenditures from Bond Proce	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Needs :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139

Cumulative Project Needs

	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,709	\$ 829,024	\$ 842,576	\$ 847,715	
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	\$ 317,067	\$ 220	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2005	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2007	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds	\$ 77,575	\$ 536	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Arbitrage Rebate Releases	\$ 2,412	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139

Cumulative Project Funding

	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,709	\$ 829,024	\$ 842,576	\$ 847,715	
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139

Cumulative Project Funding

	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,635	\$ 798,710	\$ 829,025	\$ 842,577	\$ 847,716	
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,489
Bond-Financed Outlays	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Arbitrage Rebate Payment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Projects	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139
Other Expenditures	\$ 223	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Expenditures :	\$ 1,681,920	\$ 69,209	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 42,715	\$ 66,798	\$ 50,052	\$ 41,638

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 392,415	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 22,070	\$ 25,711	\$ 30,387
Cumulative Project Funding		\$ 12,423	\$ 21,382	\$ 27,853	\$ 35,403	\$ 42,428	\$ 51,595	\$ 65,867	\$ 75,503	\$ 97,573	\$ 123,284	\$ 153,672

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

Bond Sizing

Total Bond Sales Required *	\$ 868,055	\$ 181,220	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,693	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		38,385	38,073	38,499	36,490	36,489	36,485	36,479	36,476	36,484	36,501	36,499

Debt Service Structure

Annual Debt Service												
1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	29,317	29,317	26,582	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,068	8,756	8,756	23,946	23,941	23,944	23,940	23,946	23,945	23,943	23,943
Series 2007A	122,191	0	0	3,162	12,544	12,548	12,541	12,539	12,530	12,539	12,558	12,556
Total Gross Debt Service :	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499
Gross Annual Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499

Source: Revenue and Expenditure Forecast Model ***
 * Debt service requirement for given Fiscal Year includes April plus funds encumbered to make October payment in following
 ** 1997 and 2005A par amounts include proceeds escrowed for 1994 and 1997 bond issues, respectively
 *** Revenues for expenditures in excess of proposition specified improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessor	\$ 305,321	\$ 4,332	\$ 3,725	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures from Bond Procs	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Needs :	\$ 859,000	\$ 4,332	\$ 3,725	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Needs

Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2005	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 2007	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Interest from Proceeds	\$ 77,575	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Arbitrage Rebate Releases	\$ 2,412	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	\$ 305,321	\$ 4,332	\$ 3,725	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Project Funding :	\$ 859,000	\$ 4,332	\$ 3,725	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding

Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	\$ 305,321	\$ 4,332	\$ 3,725	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Project Funding :	\$ 859,000	\$ 4,332	\$ 3,725	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Cumulative Project Funding

Annual Expenditures - Debt Service & Projects	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond-Financed Outlays	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Arbitrage Rebate Payment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Projects	\$ 305,321	\$ 4,332	\$ 3,725	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Expenditures	\$ 223	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Expenditures :	\$ 1,681,920	\$ 18,663	\$ 18,055	\$ 17,556	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 392,415	\$ 30,219	\$ 28,668	\$ 25,906	\$ 26,083	\$ 23,037	\$ 19,405	\$ 16,153	\$ 13,321	\$ 10,903	\$ 8,871	\$ 7,184	\$ 5,796	\$ 4,661	\$ 18,536
Cumulative Project Funding	\$ 183,891	\$ 212,558	\$ 238,464	\$ 264,547	\$ 287,584	\$ 306,989	\$ 323,142	\$ 336,463	\$ 347,366	\$ 356,238	\$ 363,422	\$ 369,217	\$ 373,879	\$ 392,415	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

Bond Sizing

Total Bond Sales Required *	\$ 868,055	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Programmed Bond-Proceeds **	473,693	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Reserve Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Reserve Requirement		14,331	14,330	14,329	14,324	0	0	0	0	0	0	0	0	0	0

Debt Service Structure

Annual Debt Service															
1994 Series A	\$ 46,127	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Series 1997	397,612	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Series 2005A	256,767	9,658	9,660	9,660	9,662	0	0	0	0	0	0	0	0	0	0
Series 2007A	122,191	4,673	4,671	4,669	4,662	0	0	0	0	0	0	0	0	0	0
Total Gross Debt Service :	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Gross Annual Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Source: Revenue and Expenditure Forecast Model ***
 * Debt service requirement for given Fiscal Year includes April plus funds encumbered to make October payment in following
 ** 1997 and 2005A par amounts include proceeds escrowed for 1994 and 1997 bond issues, respectively
 *** Revenues for expenditures in excess of proposition specified improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005

1. Debt Service & Project Account
 Beginning Balance

Collections													
Assessment Revenues	\$ 1,382,801	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124	\$ 63,716
Bond Fund Interest Earnings	79,700	1	2,419	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655	717
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,687	268	510	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273	4,113
Allocation from M&S Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,635,941	\$ 35,749	\$ 53,846	\$ 71,398	\$ 99,463	\$ 120,193	\$ 131,160	\$ 170,696	\$ 191,751	\$ 199,952	\$ 175,846	\$ 186,608	\$ 203,968

Disbursements													
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229	\$ 38,385
Projects paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817	536
Pay-as-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,205,815	\$ 28,305	\$ 28,057	\$ 28,190	\$ 50,116	\$ 56,404	\$ 60,227	\$ 61,484	\$ 70,900	\$ 55,235	\$ 53,893	\$ 52,886	\$ 68,967

Ending Balance (prior to Encumbrance & Exc. Funds Dep.)	\$ 7,444	\$ 25,789	\$ 43,209	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,851	\$ 144,717	\$ 121,953	\$ 133,722	\$ 134,980
Adjustment for Encumbrance	0	0	0	0	0	0	0	0	0	0	0	0	0

Ending Balance (prior to Excess Funds Deposit)	\$ 7,444	\$ 25,789	\$ 43,209	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,851	\$ 144,717	\$ 121,953	\$ 133,722	\$ 134,980
Ending Balance Allocation (Prior to Excess Funds Deposit)	\$ 7,444	\$ 25,789	\$ 43,209	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,851	\$ 144,717	\$ 121,953	\$ 133,722	\$ 134,980
Available For Capital Expenditures Only	\$ 7,444	\$ 25,789	\$ 43,209	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,851	\$ 144,717	\$ 121,953	\$ 133,722	\$ 134,980
Available For All Expenditures	\$ 7,444	\$ 25,789	\$ 43,209	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,851	\$ 144,717	\$ 121,953	\$ 133,722	\$ 134,980
Total Balance	\$ 7,444	\$ 25,789	\$ 43,209	\$ 43,209	\$ 49,347	\$ 63,790	\$ 70,934	\$ 109,212	\$ 120,851	\$ 144,717	\$ 121,953	\$ 133,722	\$ 134,980

Available Excess (Section 24)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,500	\$ 33,045	\$ 17,549	\$ 6,400	\$ 0	\$ 15,185	\$ 35,880
80% of Available Excess	0	0	0	0	0	0	10,000	26,436	14,039	5,120	0	12,148	28,712
Allocation for Excess Fund Deposits	0	0	0	0	0	0	0	8,000	21,149	11,231	4,096	0	9,718
Deposit to Excess Funds Project Account	\$ 392,415	0	0	0	0	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,390	0	0	0	0	0	0	0	0	0	0	0	0
20% of Available Excess	0	0	0	0	0	0	2,500	6,809	3,510	1,280	0	3,037	7,178
Deposit to Admin Fund	19,321	0	0	0	0	0	0	0	0	0	0	0	0

2. Bond Project Summary
 Ending Balance (after Excess Funds Deposit)
 Beginning Balance

Collections	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Proceeds	4,248	0	0	0	0	0	0	2,971	911	316	48	2	0
Allocated to Arbitrage Rebate Reserve	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817	536
Interest Earnings on Proceeds	\$ 555,516	\$ 156,626	\$ 140,025	\$ 105,722	\$ 65,148	\$ 325,011	\$ 269,116	\$ 224,991	\$ 173,289	\$ 113,416	\$ 66,781	\$ 36,420	\$ 758
Total Cash Available :	\$ 555,516	\$ 156,626	\$ 140,025	\$ 105,722	\$ 65,148	\$ 325,011	\$ 269,116	\$ 224,991	\$ 173,289	\$ 113,416	\$ 66,781	\$ 36,420	\$ 758

Disbursements													
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0	\$ 0
Other Expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198	758
Total Disbursements :	\$ 555,516	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 42,180	\$ 36,198	\$ 758
Ending Balance	\$ 139,416	\$ 104,339	\$ 53,670	\$ 7,068	\$ 268,244	\$ 212,663	\$ 158,032	\$ 98,110	\$ 55,422	\$ 24,601	\$ 222	\$ 0	\$ 0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
3. Excess Funds Project Account													
Beginning Balance		\$	0	\$	0	\$	0	\$	0	\$	0	\$	33,898
Collection: Deposit from Revenue Account	\$ 392,415	\$	0	\$	0	\$	0	\$	0	\$	40,380	\$	4,096
Disbursements													
Debt Service	\$ 0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0
Project Expenditures (Available Excess)	392,415	0	0	0	0	0	0	0	0	4,335	2,855	3,388	1,845
Total Annual Excess Funds Allocation :	\$ 392,415	\$	0	\$	0	\$	0	\$	0	\$	4,335	\$	3,388
Ending Balance		\$	0	\$	0	\$	0	\$	0	\$	36,045	\$	37,286
													\$ 41,771

4. All Project Summary													
Bond-Financed Improvements	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198	\$ 758
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067
Total Project Outlays :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038	\$ 30,825
Cumulative Project Outlays		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	\$ 693,656
Project Expenditures - Excess Allocations	\$ 392,415	\$	0	\$	0	\$	0	\$	0	\$	4,335	\$	2,855
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698	38,038	30,825
Total Project Expenditures :	\$ 1,251,415	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 63,347	\$ 46,553	\$ 41,426	\$ 32,659

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
5. Maintenance and Servicing Account													
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667
Collections													
Annual Assessment Revenues	\$ 261,917	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836	\$ 11,947
Transfer from Administration Account	409	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,405	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748	1,186
Total Revenues :	\$ 288,731	\$ 6,733	\$ 7,811	\$ 8,455	\$ 8,583	\$ 13,083	\$ 13,263	\$ 13,794	\$ 14,653	\$ 13,457	\$ 12,946	\$ 12,584	\$ 13,133
Disbursements													
Annual M&S Expenditures	\$ 244,531	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616	\$ 13,852
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	\$ 288,731	\$ 0	\$ 3,440	\$ 2,117	\$ 3,240	\$ 4,968	\$ 5,064	\$ 5,140	\$ 10,903	\$ 9,067	\$ 13,439	\$ 12,316	\$ 15,552
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667	\$ 53,248
6. Excess Funds Maintenance and Servicing Account													
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 18,390	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 18,390	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account													
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599
Collections													
Annual Assessment Revenues	\$ 102,230	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945	\$ 3,982
Deposit from Project Fund/Available Excess	19,321	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	6,346	13	41	58	89	138	225	346	474	335	228	163	290
Other Interest Earnings	3,018	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	\$ 130,915	\$ 2,231	\$ 2,503	\$ 2,621	\$ 2,598	\$ 4,020	\$ 4,059	\$ 4,165	\$ 4,402	\$ 4,214	\$ 4,150	\$ 4,109	\$ 4,272
Disbursements													
Administrative Expenditures	\$ 130,507	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308	\$ 3,702
Transfer of Excess Balance	409	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 130,915	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308	\$ 3,702
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

1. Debt Service & Project Account
 Beginning Balance

Collections													
Assessment Revenues	\$ 1,382,801	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 66,134	\$ 64,306	\$ 64,401	\$ 23,100	\$ 23,103
Bond Fund Interest Earnings	79,700	0	0	0	0	0	0	0	1,836	0	0	0	0
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	9,481	0	0
Interest Earnings	101,687	8,796	12,061	12,206	5,666	3,993	3,503	2,686	2,485	2,216	2,180	1,701	1,535
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,635,941	\$ 196,704	\$ 192,889	\$ 195,026	\$ 181,671	\$ 167,056	\$ 179,428	\$ 179,729	\$ 174,556	\$ 115,925	\$ 121,140	\$ 53,827	\$ 44,891

Disbursements													
Debt Service	\$ 822,696	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330
Projects paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,075	30,315	13,552	5,139	4,332	3,725
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,205,815	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 44,551	\$ 66,798	\$ 50,052	\$ 41,638	\$ 18,663	\$ 18,055

Ending Balance (prior to Encumbrance & Exc. Funds Dep.)	\$ 136,454	\$ 133,836	\$ 147,540	\$ 119,182	\$ 118,825	\$ 137,444	\$ 135,178	\$ 107,757	\$ 66,873	\$ 79,501	\$ 35,164	\$ 26,835	
Adjustment for Encumbrance	0	0	0	0	0	0	0	(27,773)	13,552	5,139	4,332	3,725	

Ending Balance (prior to Excess Funds Deposit)	\$ 136,454	\$ 133,836	\$ 147,540	\$ 119,182	\$ 118,825	\$ 137,444	\$ 135,178	\$ 79,984	\$ 79,424	\$ 84,641	\$ 39,496	\$ 30,560	
Ending Balance Allocation (Prior to Excess Funds Deposit)	\$ 136,454	\$ 133,836	\$ 147,540	\$ 119,182	\$ 118,825	\$ 137,444	\$ 135,178	\$ 79,984	\$ 79,424	\$ 84,641	\$ 39,496	\$ 30,560	
Available For Capital Expenditures Only	\$ 136,454	\$ 133,836	\$ 147,540	\$ 119,182	\$ 118,825	\$ 137,444	\$ 135,178	\$ 79,984	\$ 79,424	\$ 84,641	\$ 39,496	\$ 30,560	
Available For All Expenditures	\$ 136,454	\$ 133,836	\$ 147,540	\$ 119,182	\$ 118,825	\$ 137,444	\$ 135,178	\$ 79,984	\$ 79,424	\$ 84,641	\$ 39,496	\$ 30,560	
Total Balance	\$ 136,454	\$ 133,836	\$ 147,540	\$ 119,182	\$ 118,825	\$ 137,444	\$ 135,178	\$ 79,984	\$ 79,424	\$ 84,641	\$ 39,496	\$ 30,560	

Available Excess (Section 24)	\$ 24,075	\$ 59,168	\$ 35,061	\$ 15,004	\$ 41,966	\$ 48,345	\$ 56,847	\$ 56,323	\$ 70,571	\$ 23,646	\$ 15,044	\$ 6,541	
80% of Available Excess	19,260	47,335	28,049	12,003	33,573	38,676	45,477	45,058	56,456	18,917	12,035	5,232	
Allocation for Excess Fund Deposits	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	50,258	18,579	12,035	
Deposit to Excess Funds Project Account	392,415	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	45,165	15,134	9,628
Deposit to Excess Funds M&S Account	18,390	0	0	0	0	0	0	0	0	0	5,093	3,446	2,407
20% of Available Excess	4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,114	4,729	3,009	1,308	
Deposit to Admin Fund	19,321	0	0	0	0	0	0	0	0	0	7,057	2,365	1,832

Ending Balance (after Excess Funds Deposit)	\$ 113,484	\$ 118,428	\$ 109,672	\$ 96,743	\$ 109,223	\$ 110,586	\$ 104,237	\$ 43,602	\$ 43,377	\$ 27,326	\$ 18,552	\$ 16,693	
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2. Bond Project Summary
 Beginning Balance

Collections													
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Disbursements													
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Ending Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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LOS ANGELES COUNTY

Regional Park and Open Space District

Plan of Revenue and Expenditure

Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017

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3. Excess Funds Project Account

Beginning Balance

Collection: Deposit from Revenue Account	\$ 392,415	\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 159,089	\$ 169,424	\$ 184,202	\$ 169,116
Disbursements													
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	392,415	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	22,070	25,711	30,387	30,219	28,668
Total Annual Excess Funds Allocation :	\$ 392,415	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 22,070	\$ 25,711	\$ 30,387	\$ 30,219	\$ 28,668
Ending Balance		\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 159,089	\$ 169,424	\$ 184,202	\$ 169,116	\$ 150,076

4. All Project Summary

Bond-Financed Improvements
Pay-As-You-Go Improvements

Total Project Outlays :

	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	305,321	22,177	20,554	10,997	26,000	11,746	5,505	8,075	30,315	13,552	5,139	4,332	3,725
	\$ 859,000	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,075	\$ 30,315	\$ 13,552	\$ 5,139	\$ 4,332	\$ 3,725

Cumulative Project Outlays

Project Expenditures - Excess Allocations
Project Outlays
Total Project Expenditures :

	\$ 392,415	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 22,070	\$ 25,711	\$ 30,387	\$ 30,219	\$ 28,668
	859,000	22,177	20,554	10,997	26,000	11,746	5,505	8,075	30,315	13,552	5,139	4,332	3,725
	\$ 1,251,415	\$ 31,136	\$ 27,025	\$ 18,546	\$ 33,026	\$ 20,913	\$ 19,777	\$ 17,710	\$ 52,385	\$ 39,263	\$ 35,526	\$ 34,551	\$ 32,393

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Calendar Year (Payments to Bondholders)	Totals	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
5. Maintenance and Servicing Account													
Beginning Balance													
Collections													
Annual Assessment Revenues	\$ 261,917	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,400	\$ 12,366	\$ 12,344	\$ 4,621	\$ 4,495
Transfer from Administration Account	409	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,405	2,120	2,824	2,570	1,409	721	641	458	0	0	0	0	0
Total Revenues :	\$ 288,731	\$ 13,547	\$ 15,133	\$ 14,325	\$ 13,528	\$ 12,834	\$ 12,815	\$ 12,256	\$ 12,400	\$ 12,366	\$ 12,344	\$ 4,621	\$ 4,495
Disbursements													
Annual M&S Expenditures	\$ 244,531	\$ 10,566	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 13,135	\$ 13,108	\$ 13,813	\$ 13,371	\$ 12,658
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	\$ 288,731	\$ 12,266	\$ 13,955	\$ 12,203	\$ 16,578	\$ 18,682	\$ 9,444	\$ 15,946	\$ 14,835	\$ 14,808	\$ 15,513	\$ 15,071	\$ 14,358
Ending Balance	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 46,175	\$ 43,732	\$ 40,563	\$ 30,112	\$ 20,249	
6. Excess Funds Maintenance and Servicing Account													
Beginning Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,030
Collection: Deposit from Revenue Account	\$ 18,390	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,093
Disbursements: Annual M&S Expenditures	\$ 18,390	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 63
Ending Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,367
7. Administration Account													
Beginning Balance	\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 14,733	\$ 14,765	\$ 21,853	\$ 22,385	
Collections													
Annual Assessment Revenues	\$ 102,230	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,133	\$ 5,765	\$ 5,546	\$ 3,084	\$ 2,369
Deposit from Project Fund/Available Excess	19,321	0	0	0	0	0	0	0	0	0	7,057	2,365	1,832
Interest Earnings Administration Fund	6,346	591	822	767	448	249	221	151	38	31	31	52	54
Other Interest Earnings	3,018	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	\$ 130,915	\$ 4,400	\$ 4,925	\$ 4,685	\$ 4,488	\$ 4,287	\$ 4,423	\$ 3,940	\$ 4,171	\$ 5,797	\$ 12,634	\$ 5,500	\$ 4,254
Disbursements													
Administrative Expenditures	\$ 130,507	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 5,198	\$ 5,765	\$ 5,546	\$ 4,967	\$ 4,993
Transfer of Excess Balance	409	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 130,915	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 5,198	\$ 5,765	\$ 5,546	\$ 4,967	\$ 4,993
Ending Balance	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 14,733	\$ 14,765	\$ 21,853	\$ 22,385	\$ 21,847	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

1. Debt Service & Project Account

Beginning Balance		\$ 16,693	\$ 15,278	\$ 7,488	\$ 1,498	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections													
Assessment Revenues	\$ 1,382,801	\$ 19,843	\$ 19,607	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Fund Interest Earnings	79,700	0	0	0	0	0	0	0	0	0	0	0	0
Reserve and COI Fund Releases	27,554	0	13,972	0	0	0	0	0	0	0	0	0	0
Interest Earnings	101,687	1,375	1,256	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	0	0	0	0	0	0	0	0	0	0
Total Collections Available (plus Balance) :	\$ 1,635,941	\$ 39,612	\$ 51,813	\$ 7,488	\$ 1,498	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Disbursements													
Debt Service	\$ 822,696	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Projects paid by Interest from Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	3,228	0	0	0	0	0	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,205,815	\$ 17,556	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Ending Balance (prior to Encumbrance & Exc. Funds Dep.)	\$ 22,056	\$ 37,489	\$ 7,488	\$ 1,498	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Adjustment for Encumbrance	1,025	0	0	0	0	0	0	0	0	0	0	0	0

Ending Balance (prior to Excess Funds Deposit)	\$ 23,081	\$ 37,489	\$ 7,488	\$ 1,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance Allocation (Prior to Excess Funds Deposit)													
Available For Capital Expenditures Only	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Available For All Expenditures	23,081	37,489	7,488	1,498	0	0	0	0	0	0	0	0	0
Total Balance	\$ 23,081	\$ 37,489	\$ 7,488	\$ 1,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Available Excess (Section 24)	\$ 33,335	\$ 6,656	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
80% of Available Excess	26,668	5,325	0	0	0	0	0	0	0	0	0	0	0
Allocation for Excess Fund Deposits	5,232	26,668	0	0	0	0	0	0	0	0	0	0	0
Deposit to Excess Funds Project Account	\$ 392,415	4,186	21,334	4,260	0	0	0	0	0	0	0	0	0
Deposit to Excess Funds M&S Account	18,390	1,046	5,334	1,065	0	0	0	0	0	0	0	0	0
20% of Available Excess	6,667	1,331	0	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	19,321	2,571	3,333	666	1,498	0	0	0	0	0	0	0	0

Ending Balance (after Excess Funds Deposit)	\$ 15,278	\$ 7,488	\$ 1,498	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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2. Bond Project Summary

Beginning Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections													
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Disbursements													
Arbitrage Rebate Payments to IRS	\$ 1,836	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Expenditures	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital Outlays	553,679	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Ending Balance	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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LOS ANGELES COUNTY

Regional Park and Open Space District

Plan of Revenue and Expenditure

Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

3. Excess Funds Project Account

Beginning Balance		\$ 150,076	\$ 128,356	\$ 123,608	\$ 104,830	\$ 85,426	\$ 69,272	\$ 55,951	\$ 45,048	\$ 36,177	\$ 28,993	\$ 23,198	\$ 18,536
Collection: Deposit from Revenue Account	\$ 392,415	\$ 4,186	\$ 21,334	\$ 4,260	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements													
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	392,415	25,906	26,083	23,037	19,405	16,153	13,321	10,903	8,871	7,184	5,796	4,661	18,536
Total Annual Excess Funds Allocation :	\$ 392,415	\$ 25,906	\$ 26,083	\$ 23,037	\$ 19,405	\$ 16,153	\$ 13,321	\$ 10,903	\$ 8,871	\$ 7,184	\$ 5,796	\$ 4,661	\$ 18,536
Ending Balance		\$ 128,356	\$ 123,608	\$ 104,830	\$ 85,426	\$ 69,272	\$ 55,951	\$ 45,048	\$ 36,177	\$ 28,993	\$ 23,198	\$ 18,536	\$ 0

4. All Project Summary

Bond-Financed Improvements	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	3,228	0	0	0	0	0	0	0	0	0	0	0
Total Project Outlays :	\$ 859,000	\$ 3,228	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cumulative Project Outlays		\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Project Expenditures - Excess Allocations	\$ 392,415	\$ 25,906	\$ 26,083	\$ 23,037	\$ 19,405	\$ 16,153	\$ 13,321	\$ 10,903	\$ 8,871	\$ 7,184	\$ 5,796	\$ 4,661	\$ 18,536
Project Outlays	859,000	3,228	0	0	0	0	0	0	0	0	0	0	0
Total Project Expenditures :	\$ 1,251,415	\$ 29,134	\$ 26,083	\$ 23,037	\$ 19,405	\$ 16,153	\$ 13,321	\$ 10,903	\$ 8,871	\$ 7,184	\$ 5,796	\$ 4,661	\$ 18,536

LOS ANGELES COUNTY

Regional Park and Open Space District

Plan of Revenue and Expenditure

Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

5. Maintenance and Servicing Account

Beginning Balance

	\$ 20,249	\$ 9,450	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections													
Annual Assessment Revenues	\$ 261,917	\$ 4,426	\$ 4,391	\$ 172	\$ 88	\$ 50	\$ 29	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfer from Administration Account	409	0	0	0	0	0	0	0	0	0	0	0	409
Interest Earnings M&S Fund	26,405	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues :	\$ 288,731	\$ 4,426	\$ 4,391	\$ 172	\$ 88	\$ 50	\$ 29	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 409

Disbursements

Annual M&S Expenditures	\$ 244,531	\$ 13,525	\$ 12,141	\$ 172	\$ 88	\$ 50	\$ 29	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 409
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 288,731	\$ 15,225	\$ 13,841	\$ 172	\$ 88	\$ 50	\$ 29	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 409

Ending Balance

	\$ 9,450	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
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6. Excess Funds Maintenance and Servicing Account

Beginning Balance

	\$ 10,587	\$ 11,311	\$ 16,087	\$ 16,187	\$ 14,522	\$ 11,643	\$ 6,671	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 18,390	\$ 1,046	\$ 5,334	\$ 1,065	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 18,390	\$ 323	\$ 558	\$ 964	\$ 1,666	\$ 2,878	\$ 4,973	\$ 6,671	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance	\$ 11,311	\$ 16,087	\$ 16,187	\$ 14,522	\$ 11,643	\$ 6,671	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

7. Administration Account

Beginning Balance

	\$ 21,647	\$ 24,265	\$ 27,653	\$ 25,970	\$ 24,451	\$ 20,954	\$ 17,072	\$ 12,810	\$ 10,600	\$ 8,256	\$ 5,781	\$ 3,178	\$ 3,178
Collections													
Annual Assessment Revenues	\$ 102,230	\$ 5,234	\$ 5,276	\$ 977	\$ 498	\$ 285	\$ 164	\$ 54	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Deposit from Project Fund/Available Excess	19,321	2,571	3,333	666	1,498	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	6,346	48	54	68	64	61	52	43	32	27	21	14	8
Other Interest Earnings	3,018	0	0	691	564	459	371	286	203	163	130	104	46
Total Revenues :	\$ 130,915	\$ 7,853	\$ 8,664	\$ 2,401	\$ 2,625	\$ 805	\$ 588	\$ 383	\$ 235	\$ 189	\$ 151	\$ 119	\$ 54

Disbursements

Administrative Expenditures	\$ 130,507	\$ 5,234	\$ 5,276	\$ 4,084	\$ 4,143	\$ 4,303	\$ 4,470	\$ 4,644	\$ 2,445	\$ 2,533	\$ 2,626	\$ 2,722	\$ 2,823
Transfer of Excess Balance	409	0	0	0	0	0	0	0	0	0	0	0	409
Total Annual Expenditures :	\$ 130,915	\$ 5,234	\$ 5,276	\$ 4,084	\$ 4,143	\$ 4,303	\$ 4,470	\$ 4,644	\$ 2,445	\$ 2,533	\$ 2,626	\$ 2,722	\$ 3,232
Ending Balance	\$ 24,265	\$ 27,653	\$ 25,970	\$ 24,451	\$ 20,954	\$ 17,072	\$ 12,810	\$ 10,600	\$ 8,256	\$ 5,781	\$ 3,178	\$ 3,178	\$ 0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003

I. Consolidated Debt Service & Project Account
Beginning Balance

Collections

Assessment Revenues	\$ 1,382,801	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757
Interest Earnings	101,687	268	510	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326
Sub-Total, Revenues from Assessments :	\$ 1,484,487	\$ 35,747	\$ 40,583	\$ 42,872	\$ 42,801	\$ 65,809	\$ 65,664	\$ 66,853	\$ 69,463	\$ 66,776	\$ 66,083

Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earning:	4,248	0	0	0	0	0	0	2,971	911	316	48
Interest Earnings on Bond Proceeds	79,700	1	2,419	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726
Sub-Total, Revenues from Bonds :	\$ 585,194	\$ 156,628	\$ 2,419	\$ 1,037	\$ 11,753	\$ 320,404	\$ 6	\$ 34,180	\$ 12,287	\$ 10,941	\$ 3,774

Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :		\$ 192,375	\$ 193,262	\$ 175,737	\$ 153,134	\$ 444,328	\$ 399,404	\$ 386,330	\$ 350,694	\$ 298,378	\$ 231,316
Total Annual Collections	\$ 2,113,882	\$ 192,375	\$ 46,402	\$ 45,609	\$ 56,254	\$ 387,913	\$ 67,370	\$ 102,733	\$ 83,450	\$ 79,417	\$ 71,557
Total Cumulative Collections		192,375	238,776	284,386	340,640	728,553	795,924	898,657	982,107	1,061,524	1,133,081

Disbursements											
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	1,836
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354
Other Expenditures	223	223	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	\$ 1,683,756	\$ 45,515	\$ 63,134	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762

Ending Balance (prior to Excess Funds Deposit)	\$ 146,860	\$ 130,128	\$ 96,879	\$ 56,415	\$ 332,034	\$ 283,597	\$ 267,244	\$ 218,960	\$ 200,139	\$ 146,554	
Deposits											
Deposit to Excess Funds Project Account	\$ 392,415	0	0	0	0	0	0	0	0	40,380	4,096
Deposit to Excess Funds M&S Account	18,390	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	19,321	0	0	0	0	0	0	0	0	0	0
Total Deposits :	\$ 430,126	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 4,096

Ending Balance (after All Deposits)	146,860	130,128	96,879	56,415	332,034	283,597	267,244	218,960	159,759	142,458	
Cumulative Projects Funded (prior to Available Excess)	\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	
Cumulative Projects Funded (from Available Excess)	0	0	0	0	0	0	0	0	4,335	7,190	
Cumulative Projects Funded	45,291	92,599	156,306	237,875	301,492	368,619	439,027	522,083	585,430	631,983	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
II. Maintenance and Servicing Account											
Beginning Balance		\$	0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 55,892
Collections											
Annual Assessment Revenues	\$ 261,917	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767
Transfer from Administration Account	409	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,405	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179
Total Annual Revenues :	\$ 288,731	\$ 6,733	\$ 7,811	\$ 8,455	\$ 8,583	\$ 13,083	\$ 13,263	\$ 13,794	\$ 14,653	\$ 13,457	\$ 12,946
Disbursements											
Annual M&S Expenditures	\$ 244,531	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	\$ 288,731	\$ 0	\$ 3,440	\$ 2,117	\$ 3,240	\$ 4,968	\$ 5,064	\$ 5,140	\$ 10,903	\$ 9,067	\$ 13,439
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399
III. Administration Account											
Beginning Balance		\$	0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673
Collections											
Annual Assessment Revenues	\$ 102,230	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922
Allocation from Available Excess	19,321	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	6,346	13	41	58	89	138	225	346	474	335	228
Other Interest Earnings	3,018	0	0	0	0	0	0	0	0	0	0
Total Annual Revenues :	\$ 130,915	\$ 2,231	\$ 2,503	\$ 2,621	\$ 2,598	\$ 4,020	\$ 4,059	\$ 4,165	\$ 4,402	\$ 4,214	\$ 4,150
Disbursements											
Administrative Expenditures	\$ 130,507	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636
Transfer of Excess Balance	409	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 130,915	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Calendar Year (Payments to Bondholders)	Totals	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013

1. Consolidated Debt Service & Project Account
Beginning Balance

Collections

Assessment Revenues	\$ 1,382,801	\$ 63,124	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 66,134
Interest Earnings	101,687	2,273	4,113	8,796	12,061	12,206	5,666	3,993	3,503	2,686	2,485
Sub-Total, Revenues from Assessments :	\$ 1,484,487	\$ 65,396	\$ 67,829	\$ 69,741	\$ 77,705	\$ 74,899	\$ 70,300	\$ 68,613	\$ 68,505	\$ 65,607	\$ 68,619

Bond Proceeds

Reserve Fund Earnings and Releases	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Arbitrage Rebate Reserve Deposits and Earnings	27,554	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	4,248	2	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	\$ 585,194	\$ 1,655	\$ 717	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0

Allocation from M&S Fund

Total Collections Available :	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Annual Collections	\$ 2,113,882	\$ 68,754	\$ 70,246	\$ 71,441	\$ 79,405	\$ 76,599	\$ 72,000	\$ 70,313	\$ 70,205	\$ 69,143	\$ 70,319
Total Cumulative Collections	\$ 2,113,882	1,201,834	1,272,080	1,343,521	1,422,926	1,499,525	1,571,524	1,641,837	1,712,042	1,781,185	1,851,504

Disbursements

Debt Service	\$ 822,696	\$ 39,229	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484
Bond Funded Outlays	553,679	36,198	758	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	1,840	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,075	30,315
Other Expenditures	223	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	\$ 1,683,756	\$ 77,267	\$ 69,209	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 44,551	\$ 66,798

Ending Balance (prior to Excess Funds Deposit)

Ending Balance	\$ 133,944	\$ 134,980	\$ 136,454	\$ 133,836	\$ 147,540	\$ 119,182	\$ 118,825	\$ 137,444	\$ 135,178	\$ 107,757	\$ 107,757
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Deposits

Deposit to Excess Funds Project Account	\$ 392,415	0	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382
Deposit to Excess Funds M&S Account	18,390	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	19,321	0	0	0	0	0	0	0	0	0	0
Total Deposits :	\$ 430,126	\$ 0	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382

Ending Balance (after All Deposits)

Ending Balance	133,944	125,262	113,484	118,428	109,672	96,743	109,223	110,586	104,237	71,376	71,376
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Cumulative Projects Funded (prior to Available Excess)

Cumulative Projects Funded	\$ 662,832	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,709	\$ 829,024	\$ 829,024
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Cumulative Projects Funded (from Available Excess)

Cumulative Projects Funded	10,578	12,423	21,382	27,653	35,403	42,428	51,595	65,867	75,503	97,573	97,573
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Cumulative Projects Funded

Cumulative Projects Funded	673,410	706,079	737,215	764,240	782,787	815,812	836,725	856,502	874,212	926,597	926,597
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LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Calendar Year (Payments to Bondholders)	Totals	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
II. Maintenance and Servicing Account											
Beginning Balance		\$ 55,399	\$ 55,667	\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609
Collections											
Annual Assessment Revenues	\$ 261,917	\$ 11,836	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,400
Transfer from Administration Account	409	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,405	748	1,186	2,120	2,824	2,570	1,409	721	641	458	0
Total Annual Revenues :	\$ 288,731	\$ 12,584	\$ 13,133	\$ 13,547	\$ 15,133	\$ 14,325	\$ 13,528	\$ 12,834	\$ 12,815	\$ 12,256	\$ 12,400
Disbursements											
Annual M&S Expenditures	\$ 244,531	\$ 10,616	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 13,135
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	\$ 288,731	\$ 12,316	\$ 15,552	\$ 12,266	\$ 13,955	\$ 12,203	\$ 16,578	\$ 18,682	\$ 9,444	\$ 15,946	\$ 14,835
Ending Balance		\$ 55,667	\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 46,175
III. Administration Account											
Beginning Balance		\$ 11,798	\$ 13,599	\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761
Collections											
Annual Assessment Revenues	\$ 102,230	\$ 3,945	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,133
Allocation from Available Excess	19,321	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	6,346	163	290	591	822	767	448	249	221	151	38
Other Interest Earnings	3,018	0	0	0	0	0	0	0	0	0	0
Total Annual Revenues :	\$ 130,915	\$ 4,109	\$ 4,272	\$ 4,400	\$ 4,925	\$ 4,685	\$ 4,488	\$ 4,287	\$ 4,423	\$ 3,940	\$ 4,171
Disbursements											
Administrative Expenditures	\$ 130,507	\$ 2,308	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 5,198
Transfer of Excess Balance	409	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 130,915	\$ 2,308	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 5,198
Ending Balance		\$ 13,599	\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 14,733

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)		1993-2029	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Calendar Year (Payments to Bondholders)		Totals	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
I. Consolidated Debt Service & Project Account												
Beginning Balance			\$ 71,376	\$ 57,599	\$ 36,408	\$ 23,303	\$ 17,719	\$ 15,278	\$ 7,488	\$ 1,498	\$ 0	\$ 0
Collections												
Assessment Revenues		\$ 1,382,801	\$ 64,306	\$ 64,401	\$ 23,100	\$ 23,103	\$ 19,843	\$ 19,607	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings		101,687	2,216	2,180	1,701	1,535	1,375	1,256	0	0	0	0
Sub-Total, Revenues from Assessments :		\$ 1,484,487	\$ 66,522	\$ 66,581	\$ 24,801	\$ 24,638	\$ 21,219	\$ 20,863	\$ 0	\$ 0	\$ 0	\$ 0
Bond Proceeds												
Reserve Fund Earnings and Releases		\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Arbitrage Rebate Reserve Deposits and Earnings		27,554	4,100	9,481	0	0	0	13,972	0	0	0	0
Interest Earnings on Bond Proceeds		4,248	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :		\$ 79,700	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocation from M&S Fund		\$ 585,194	\$ 4,100	\$ 9,481	\$ 0	\$ 0	\$ 0	\$ 13,972	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available :		\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 0	\$ 0	\$ 0	\$ 0
Total Annual Collections		\$ 2,113,882	\$ 143,698	\$ 135,362	\$ 62,909	\$ 49,641	\$ 40,637	\$ 51,813	\$ 7,488	\$ 1,498	\$ 0	\$ 0
Total Cumulative Collections		\$ 2,113,882	\$ 72,323	\$ 77,762	\$ 26,501	\$ 26,338	\$ 22,919	\$ 36,535	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements												
Debt Service		\$ 822,696	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays		553,679	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment		1,836	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Outlays		305,321	13,552	5,139	4,332	3,725	3,228	0	0	0	0	0
Other Expenditures		223	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :		\$ 1,683,756	\$ 50,052	\$ 41,638	\$ 18,663	\$ 18,055	\$ 17,556	\$ 14,324	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance (prior to Excess Funds Deposit)			\$ 93,646	\$ 93,723	\$ 44,247	\$ 31,586	\$ 23,081	\$ 37,489	\$ 7,488	\$ 1,498	\$ 0	\$ 0
Deposits												
Deposit to Excess Funds Project Account		\$ 392,415	36,047	45,165	15,134	9,628	4,186	21,334	4,260	0	0	0
Deposit to Excess Funds M&S Account		18,390	0	5,093	3,446	2,407	1,046	5,334	1,065	0	0	0
Deposit to Admin Fund		19,321	0	7,057	2,365	1,832	2,571	3,333	666	1,498	0	0
Total Deposits :		\$ 430,126	\$ 36,047	\$ 57,315	\$ 20,944	\$ 13,867	\$ 7,803	\$ 30,001	\$ 5,990	\$ 1,498	\$ 0	\$ 0
Ending Balance (after All Deposits)			57,599	36,408	23,303	17,719	15,278	7,488	1,498	0	0	0
Cumulative Projects Funded (prior to Available Excess)			\$ 842,576	\$ 847,715	\$ 852,047	\$ 855,772	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)			123,284	153,672	183,891	212,558	238,464	264,547	287,584	306,989	323,142	336,463
Cumulative Projects Funded			965,860	1,001,387	1,035,938	1,068,331	1,097,464	1,123,547	1,146,584	1,165,989	1,182,142	1,195,463

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Calendar Year (Payments to Bondholders)	Totals	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
II. Maintenance and Servicing Account											
Beginning Balance		\$ 46,175	\$ 43,732	\$ 40,563	\$ 30,112	\$ 20,249	\$ 9,450	\$ 0	\$ 0	\$ 0	\$ 0
Collections											
Annual Assessment Revenues	\$ 261,917	\$ 12,366	\$ 12,344	\$ 4,621	\$ 4,495	\$ 4,426	\$ 4,391	\$ 172	\$ 88	\$ 50	\$ 29
Transfer from Administration Account	409	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,405	0	0	0	0	0	0	0	0	0	0
Total Annual Revenues :	\$ 288,731	\$ 12,366	\$ 12,344	\$ 4,621	\$ 4,495	\$ 4,426	\$ 4,391	\$ 172	\$ 88	\$ 50	\$ 29
Disbursements											
Annual M&S Expenditures	\$ 244,531	\$ 13,108	\$ 13,813	\$ 13,371	\$ 12,658	\$ 13,525	\$ 12,141	\$ 172	\$ 88	\$ 50	\$ 29
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	0	0	0	0
Total Annual Disbursements :	\$ 288,731	\$ 14,808	\$ 15,513	\$ 15,071	\$ 14,358	\$ 15,225	\$ 13,841	\$ 172	\$ 88	\$ 50	\$ 29
Ending Balance		\$ 43,732	\$ 40,563	\$ 30,112	\$ 20,249	\$ 9,450	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
III. Administration Account											
Beginning Balance		\$ 14,733	\$ 14,765	\$ 21,853	\$ 22,385	\$ 21,647	\$ 24,265	\$ 27,653	\$ 25,970	\$ 24,451	\$ 20,954
Collections											
Annual Assessment Revenues	\$ 102,230	\$ 5,765	\$ 5,546	\$ 3,084	\$ 2,369	\$ 5,234	\$ 5,276	\$ 977	\$ 498	\$ 285	\$ 164
Allocation from Available Excess	19,321	0	7,057	2,365	1,832	2,571	3,333	666	1,498	0	0
Interest Earnings Administration Fund	6,346	31	31	52	54	48	54	68	64	61	52
Other Interest Earnings	3,018	0	0	0	0	0	0	691	564	459	371
Total Annual Revenues :	\$ 130,915	\$ 5,797	\$ 12,634	\$ 5,500	\$ 4,254	\$ 7,853	\$ 8,664	\$ 2,401	\$ 2,625	\$ 805	\$ 588
Disbursements											
Administrative Expenditures	\$ 130,507	\$ 5,765	\$ 5,546	\$ 4,967	\$ 4,993	\$ 5,234	\$ 5,276	\$ 4,084	\$ 4,143	\$ 4,303	\$ 4,470
Transfer of Excess Balance	409	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 130,915	\$ 5,765	\$ 5,546	\$ 4,967	\$ 4,993	\$ 5,234	\$ 5,276	\$ 4,084	\$ 4,143	\$ 4,303	\$ 4,470
Ending Balance		\$ 14,765	\$ 21,853	\$ 22,385	\$ 21,647	\$ 24,265	\$ 27,653	\$ 25,970	\$ 24,451	\$ 20,954	\$ 17,072

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2024	2025	2026	2027	2028	2029

I. Consolidated Debt Service & Project Account
Beginning Balance

Collections

Assessment Revenues	\$ 1,382,801	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings	101,687	0	0	0	0	0	0
Sub-Total, Revenues from Assessments :	\$ 1,484,487	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Bond Proceeds

Reserve Fund Earnings and Releases	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Arbitrage Rebate Reserve Deposits and Earnings	27,554	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	4,248	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	\$ 585,194	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Allocation from M&S Fund

Total Collections Available :

Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total Collections Available :		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Disbursements

Debt Service	\$ 822,696	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Funded Outlays	553,679	0	0	0	0	0	0
Arbitrage Rebate Payment	1,836	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	0	0	0	0	0	0
Other Expenditures	223	0	0	0	0	0	0
Total Annual Disbursements :	\$ 1,683,756	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Ending Balance (prior to Excess Funds Deposit)

Deposits

Deposit to Excess Funds Project Account	\$ 392,415	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Deposit to Excess Funds M&S Account	18,390	0	0	0	0	0	0
Deposit to Admin Fund	19,321	0	0	0	0	0	0
Total Deposits :	\$ 430,126	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Ending Balance (after All Deposits)

Cumulative Projects Funded (prior to Available Excess)	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000	\$ 859,000
Cumulative Projects Funded (from Available Excess)	347,366	356,238	363,422	369,217	373,879	392,415	392,415
Cumulative Projects Funded	1,206,366	1,215,238	1,222,422	1,228,217	1,232,879	1,251,415	1,251,415

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Calendar Year (Payments to Bondholders)	Totals	2024	2025	2026	2027	2028	2029
II. Maintenance and Servicing Account							
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collections							
Annual Assessment Revenues	\$ 261,917	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfer from Administration Account	409	0	0	0	0	0	409
Interest Earnings M&S Fund	26,405	0	0	0	0	0	0
Total Annual Revenues :	<u>\$ 288,731</u>	<u>\$ 10</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 409</u>
Disbursements							
Annual M&S Expenditures	\$ 244,531	\$ 10	\$ 0	\$ 0	\$ 0	\$ 0	\$ 409
Allocation to Project & Debt Service Fund	44,200	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 288,731</u>	<u>\$ 10</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 409</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
III. Administration Account							
Beginning Balance		\$ 17,072	\$ 12,810	\$ 10,600	\$ 8,256	\$ 5,781	\$ 3,178
Collections							
Annual Assessment Revenues	\$ 102,230	\$ 54	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Allocation from Available Excess	19,321	0	0	0	0	0	0
Interest Earnings Administration Fund	6,346	43	32	27	21	14	8
Other Interest Earnings	3,018	286	203	163	130	104	46
Total Annual Revenues :	<u>\$ 130,915</u>	<u>\$ 383</u>	<u>\$ 235</u>	<u>\$ 189</u>	<u>\$ 151</u>	<u>\$ 119</u>	<u>\$ 54</u>
Disbursements							
Administrative Expenditures	\$ 130,507	\$ 4,644	\$ 2,445	\$ 2,533	\$ 2,626	\$ 2,722	\$ 2,823
Transfer of Excess Balance	409	0	0	0	0	0	409
Total Annual Expenditures :	<u>\$ 130,915</u>	<u>\$ 4,644</u>	<u>\$ 2,445</u>	<u>\$ 2,533</u>	<u>\$ 2,626</u>	<u>\$ 2,722</u>	<u>\$ 3,232</u>
Ending Balance		\$ 12,810	\$ 10,600	\$ 8,256	\$ 5,781	\$ 3,178	\$ 0